



Línea Directa
Group

CODE OF ETHICS

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INTRODUCTION:

LINEA DIRECTA ASEGURADORA SOCIEDAD ANÓNIMA COMPAÑÍA DE SEGUROS Y REASEGUROS (“**LINEA DIRECTA**” or the “**Company**”) and the set of business entities comprising LINEA DIRECTA and its subsidiaries (together, “**GRUPO LINEA DIRECTA**” or the “**Group**”) have had a code of ethics since 23 December 2010, when it was approved by the company's Board of Directors.

This Code of Ethics (the “**Code of Ethics**”) is an update of the Code of Ethics of 23 December 2010 and its subsequent updates up to the present date, taking into account the experience accumulated in the application of the previous texts, in order to adapt them to current regulations and changes within the organization, and also to promote a true corporate ethical culture.

I. PURPOSE

The purpose of this Code of Ethics is to establish the general guidelines that should govern the conduct of employees of LINEA DIRECTA and its subsidiaries, in their discharging of their duties and in their business and professional relationships, in accordance with the law and observing ethical principles.

It is also designed to address obligations imposed upon companies to prevent criminal offences from being committed in the field of criminal liability of legal entities, as well as the general duty of collaboration of all employees in compliance with the laws in force and the Company's internal regulations.

II. SCOPE OF APPLICATION

This Code of Ethics is applicable to all personnel of LINEA DIRECTA or any of its subsidiaries, its managers and administrators, as well as interns, trainees, and in general to all persons working or providing their services in any of the companies that make up the LINEA DIRECTA GROUP (see its composition on corporate website www.lineadirectaaseguradora.com), regardless of their geographical location.

Fundacion Línea Directa is excluded from the application of this Code of Ethics, as it has its own.

Línea Directa Board of Directors has appointed the General Secretary as Ethics Officer, to resolve issues regarding the application of the Code of Ethics, without prejudice to the oversight functions assigned to Compliance Function.

In all cases, the Ethics Officer shall periodically report to the Audit and Compliance Committee of the Board of Directors on the status of compliance with the Code of Ethics, and this Committee shall oversee it and ensure it is complied with. The Ethics Officer shall submit an annual report to the Audit and Compliance Committee.

III. VALIDITY

This Code of Ethics will come into force as soon as it is approved by the Board of Directors. Once approved, it will be published on the Company's corporate website.

IV. AMENDMENTS

The Board of Directors will approve this Code of Ethics, and all subsequent amendments to it.

The Board of Directors may also decide to include any other person as required by the regulations applicable to LINEA DIRECTA in its scope of application.

V. GENERAL PRINCIPLES

Professional ethics, together with good corporate governance and the corporate values of the LINEA DIRECTA GROUP, are an essential part of our culture, providing guidance for all employees in their professional performance, and being the basis of our code of conduct.

The LINEA DIRECTA GROUP has the following corporate values:

- Respect for people: The people who work in GRUPO LINEA DIRECTA will respect each other and treat each other and anyone else they interact with in carrying out their professional activity in a dignified way. We seek to achieve a total alignment between corporate practices and our values.
- Clarity: There will be adequate and accurate information about our management. Information which is truthful, verifiable and transparent. Clear communication, both internally and externally.
- Results-driven: The commitment to excellence in management is based on efficient systems and processes, on assuming our responsibilities and acting in accordance with them, putting all our capabilities on the line to reach our goal.
- Spirit of self-improvement: Creativity and innovation are key parts of the company's activities, in terms of proposing new and more efficient ways of working and in attracting new business or clients.
- Enthusiasm: The value of our company is enhanced by integration in the business project, the assumption of the company's vision and strategies, and the consideration of the customer and stakeholders in general as the recipients of our actions, conveying an image of a solid and mature company.

VI. RULES OF CONDUCT

The corporate values of the LINEA DIRECTA GROUP are the foundations for the basic conduct of all persons who work in the Group, in order to fulfil their obligations in accordance with the principles of loyalty to the company, good faith, integrity, and respect for the law and ethical criteria. These values define a series of behaviours that must be observed by all employees in the workplace.

The Code of Ethics of the LINEA DIRECTA GROUP is adapted to current legislation in all areas of the company's activity. This is especially the case in the criminal field, where the Criminal Code regulates the cases in which companies may be criminally liable for a crime committed by any of their employees, managers or directors in the exercise of their functions and for the direct or indirect benefit of the company.

The company will implement the necessary due diligence measures to prevent any criminal conduct, also taking into account the values and principles reflected in this Code of Ethics, and to prevent any of its employees and LINEA DIRECTA or any of its subsidiaries from being charged for the commission of a criminal offence.

No employee shall be obliged to follow orders or act on instructions which are not aligned with prevailing laws or the principles contained in the Code of Ethics. In this case, the employee must use the confidential whistle-blowing channel (Section VIII of this Code) to report.

This Code is not intended to cover all possible situations that may arise in the professional environment, but to establish minimum guidelines for conduct for all members of the LINEA DIRECTA GROUP on how to act when discharging their duties. The conduct contained in this Code of Ethics is mandatory in the area in which the LINEA DIRECTA GROUP provides its services.

1.- Human rights and civil liberties

The LINEA DIRECTA GROUP is committed to respecting human rights, preserving the natural environment and working alongside its communities to encourage their development and well-being. These actions define its responsibility to its communities.

The LINEA DIRECTA GROUP is committed to respecting and protecting the human rights and public freedoms recognised in the Universal Declaration of Human Rights, in the Global Compact, and in the main international agreements promulgated in this regard. It will make sure that the principles contained in these agreements are present in all its policies.

All employees of the LINEA DIRECTA GROUP must support this commitment, carrying out their professional activities with total respect and guarantee of human rights and public liberties.

2.- Respect, dignity and non-discrimination

The LINEA DIRECTA GROUP understands that the professional growth of its employees naturally goes hand in hand with each person's integral development. As such it promotes the training of its staff by fostering an environment in which all its members are given equal opportunities, ensuring non-discrimination.

Staff will be promoted and selected on the basis of merit, ability and performance of professional duties based on an objective policy, based solely on the academic, personal and professional merits of the candidates and the needs of the Group.

The staff of GRUPO LINEA DIRECTA shall treat each other respectfully, providing a comfortable, healthy and safe working environment, refraining from any conduct that involves any kind of discrimination or offence based on race, religious or political ideas, nationality, language, sex, marital status, socio-economic status, age or disability, and with zero tolerance for offensive or abusive conduct.

3.- Use and protection of the Group's assets, facilities and resources

The LINEA DIRECTA GROUP provides its personnel with the necessary resources for them to carry out their professional duties, and undertakes to provide the necessary means to protect and safeguard those resources. This refers to both material resources (including, but not limited to, documents, IT tools, computers or smartphones) and non-tangible resources (information of any kind).

The employees of the LINEA DIRECTA GROUP shall not use these resources for personal uses outside the scope of their professional activity, and/or to perform activities that are not directly related to the interests of the Group. They shall also be responsible for protecting those resources entrusted to them in connection with their work, and shall look after them with great care.

Furthermore, they shall not remove, assign, damage or deliberately allow a third party to remove such resources, or any property, items or belongings and other assets of any kind (tangible or intangible, movable or immovable, and legal documents or instruments evidencing ownership or other rights over such assets) that have been put in their care by virtue of their position.

4. Brand and company image.

The brands, image and corporate reputation of the LINEA DIRECTA GROUP are some of its most important assets.

All employees must ensure that their actions do not damage the image and interests of the LINEA DIRECTA GROUP.

Employees may not use the LINEA DIRECTA GROUP trademarks and logos for uses other than those permitted by the Group.

The People, Communication and Sustainability Area must approve any action LINEA DIRECTA GROUP employees may take on behalf of and representing the Group at events, social or communication events (such as conferences, talks or press conferences).

If employees contribute to communication forums, chats and other Internet pages or sites, they shall refrain from making statements that could damage the image or reputation of the LINEA DIRECTA GROUP.

5.- Use of third party intellectual property.

Employees must respect and control the use of documentation and information subject to and identified as industrial or intellectual property or subject to license, which may be provided to Group companies by a third party, or to which they may have access when carrying out their daily tasks.

6.- Conflict of interest

The LINEA DIRECTA GROUP acknowledges and allows its staff to engage in financial and business activities other than those they carry out for its entities, provided that they are legal, do not conflict with or harm the interests of the Group and do not affect their professional dedication.

Employees of the LINEA DIRECTA GROUP shall avoid situations that could lead to a conflict between their personal interests and those of their company, and shall refrain from representing the entity and intervening or influencing decision-making in any situation in which, directly or indirectly, they or a related person has a personal interest. When discharging their professional duties, they must always act loyally and defend the interests of the Group.

Furthermore, they must not carry out tasks, work or provide services for the benefit of companies in the sector or that carry out activities that may compete directly or indirectly or that may compete directly or indirectly with those of the LINEA DIRECTA GROUP.

Group employees who may be affected by a conflict of interest shall notify People Management before carrying out the transaction or business in question, so that the appropriate decisions may be taken in each specific circumstance and so ensure they may act impartially.

7.- Gifts, presents and hospitality

Employees of the LINEA DIRECTA GROUP may not accept or accept gifts, hospitality, services or any other kind of favour from any person or entity, as this could affect their required objectivity or influence a commercial, professional or administrative relationship.

This will not include promotional gifts of a symbolic value, i.e. those not exceeding €50, and attendance at social events, invitations to professional lunches, seminars and other types of training activities, which have been previously authorised by the Area Manager.

If in doubt, the employee shall consult the Ethics Officer.

Cash may not be accepted as a gift under any circumstances.

8.- Anti-bribery and corruption measures

Employees of the LINEA DIRECTA GROUP may not make or offer, directly or indirectly, any payment in cash, in kind or any other benefit to any person in the service of any entity, public or private, political party, public office or candidate, with the intention of obtaining or maintaining business or other benefits in an illegal way.

Furthermore, they shall not make or offer, directly or indirectly, any payment in cash, in kind or any other benefit, to any person, where it is their intention for that person to abuse their influence, real or apparent, to obtain from any entity, public or private, any business or other advantage.

Likewise, they shall not make or offer, directly or indirectly, any payment in cash or in kind or any other benefit, to any person, when they know that all or part of the money or in kind will be offered or given, directly or indirectly, to any entity, public or private, political party, public office or candidate, for any of the purposes mentioned in the two preceding paragraphs.

9. Transparency of information

The LINEA DIRECTA GROUP considers transparency of information to be a basic principle that should govern its actions. In particular, it will make sure that the information disclosed to shareholders, customers, stakeholders, regulatory bodies and Public Administrations is truthful, complete and adequately reflects the company's situation.

This principle of transparency and truthfulness of information shall also apply to internal communication.

The employees and collaborators of the LINEA DIRECTA GROUP undertake to communicate information both internally and externally in a truthful manner. They must never provide information that is incorrect, incomplete or inaccurate, or that could mislead the recipient.

10.- Reserved and confidential information

The LINEA DIRECTA GROUP understands that information is one of its main assets, and is essential for it to manage its business activities. To this end, it has developed and applies a cyber-security policy aimed at preserving the integrity, availability and confidentiality of the information and thus minimising the risks derived from its disclosure and misuse. It undertakes to update this policy periodically.

All information owned or guarded by LINEA DIRECTA or any of its subsidiaries, of a non-public nature, is considered reserved and confidential and is subject to professional secrecy. Hence, all Group employees and collaborators are obliged to keep any information to which they have access as a result of their professional activity strictly confidential. They shall not make fraudulent use of such information and shall avoid benefiting personally from it both during and at the end of the professional relationship.

Specifically, conduct in this area related to the securities markets is set forth in the Internal Code of Conduct for Listed Securities Issued by LINEA DIRECTA. This Code describes the treatment and safeguarding of privileged information and the communication of relevant facts, all with the aim of avoiding any expressly prohibited market abuse practice, such as the use of privileged information, price manipulation or conduct which is not consistent with the free and correct formation of prices in the securities markets.

Disclosure, dissemination and use of reserved and confidential information is a disloyal act towards the LINEA DIRECTA GROUP, both when it is done without proper authorisation and, especially, when it is done for private use.

11.- Relationship with customers

The LINEA DIRECTA GROUP assumes, leads and promotes the commitment to total quality by providing the necessary resources to achieve excellence and putting in place the appropriate measures to ensure that all employees abide by the quality policy in accordance with these principles.

Employees of the LINEA DIRECTA GROUP must not, through their actions or statements, mislead the market or customers. In particular, employees must always make sure that customers receive the necessary information to make a reasonable and informed decision on the acquisition of any product marketed by LINEA DIRECTA or the other companies that make up the Group.

The information on operations and customer data is, invariably, confidential, and may not be used for purposes other than for the employee's activities at work, nor should they divulge any such information to third parties unless legally required to do so.

12.- Relations with business partners

LINEA DIRECTA and the other Group entities will establish a collaborative relationship based on trust, transparency of information and the sharing of knowledge, experience and skills, with their common business partners, to achieve common goals and for their mutual benefit. Their employees must commit themselves to work towards this same relationship, applying the same ethical principles of respect, a favourable environment and teamwork, which are included in the Code of Conduct for Suppliers approved by LINEA DIRECTA.

The LINEA DIRECTA GROUP will take steps to ensure that its employees know about this Code of Conduct in order to better apply the principles contained in it.

13.- Relations with suppliers

Impartiality and objectivity shall be applied in the supplier selection processes of LINEA DIRECTA and the rest of its subsidiaries. To this end, their employees shall apply objective criteria of quality and cost in these processes, and ensure their personal interests do not clash with those of the Group.

The LINEA DIRECTA GROUP will take steps to ensure that its suppliers know about this Code in order to better apply the principles contained in it.

14. - Protection of personal data

The LINEA DIRECTA GROUP promotes the application of new technologies, but is aware of the effects of their inappropriate use.

Accordingly, it takes special care to ensure the right to privacy, protecting the personal data entrusted to it by its customers, suppliers and employees.

Customers' and any third party's personal data must be collected, used and processed in such a way as to guarantee their right to privacy and compliance with prevailing laws and, in particular, with personal data protection regulations.

For guidance on compliance with the Privacy and Data Protection policy, the general internal guides on Personal Data Protection processes are available on the intranet.

15.- Fair competition and antitrust

LINEA DIRECTA and the rest of the Group's entities are committed to fair competition in the markets, promoting free competition for the benefit of consumers and users, and always complying with applicable laws.

Employees and collaborators of the LINEA DIRECTA GROUP shall not engage in misleading advertising of their business activities and shall avoid any conduct that constitutes or may constitute an abuse or unlawful restriction of competition.

The Group's Antitrust Manual, which is available to all LINEA DIRECTA GROUP staff on the intranet, includes a series of guidelines for identifying conduct that may be contrary to antitrust rules. All employees must read this Manual and observe the guidelines in it.

16.- Commitment to acting lawfully

The LINEA DIRECTA GROUP is an apolitical entity and as such undertakes to comply faithfully and respectfully with all the legal obligations to which it is subject. It also has an approach of zero tolerance towards crime and undertakes to prevent, tackle and prosecute crime in any of its forms and up to its ultimate consequences.

The Group's employees must strictly comply with the law in force, avoiding any conduct that, even without violating the law, could damage the reputation of the Company and could have adverse consequences for its business and/or its image.

They shall act with honesty and integrity in all their contacts or transactions with authorities and employees of governments and administrations, ensuring that all information and certifications they submit, as well as statements they make, are truthful, clear and complete.

In particular, employees shall comply with administrative and judicial resolutions that affect any entity of the LINEA DIRECTA GROUP, unless their execution is legally suspended.

17.- Donations and social projects

The LINEA DIRECTA GROUP, in its commitment to the progress and well-being of the communities in which it operates, plays an important role in their development through active collaboration and projects with social and cultural content.

In accordance with this commitment and with its values of transparency and integrity, any donation made by any of the entities that make up the LINEA DIRECTA GROUP must:

- a) Have the necessary internal and, where appropriate, external authorisations.
- b) Be granted to entities of recognised prestige and moral standing, which have the appropriate organisational structure to guarantee that resources are properly managed.
- (c) Be accurately reflected in the Company's records and books.
- (d) Not be used as a means of concealing an improper payment or bribe.

No donations may be made to any political party or in favour of its representatives, except in those cases expressly provided for under prevailing laws.

Furthermore, any Group company that makes a donation must keep track of the contribution made, to know what it is being used for.

18.- Commitment to respect the environment

All employees and collaborators of the LINEA DIRECTA GROUP play a key role in reducing our impact on the environment.

The LINEA DIRECTA GROUP's sustainability policy sets out all its environmental commitments.

VII. VIOLATIONS AND BREACHES OF THE CODE OF CONDUCT

The ethical values contained in this document are the basic principles which underpin the commitments made by the companies of the LINEA DIRECTA GROUP to their shareholders, partners, customers, suppliers, employees and communities. The LINEA DIRECTA GROUP will see to it that this Code of Ethics is properly observed by distributing it, through the specific training of its employees and through its monitoring and compliance system.

All Group employees are obliged to collaborate in detecting possible breaches of the Code of Ethics, as well as any other internal or legal regulations.

The LINEA DIRECTA GROUP will not allow any type of retaliation against employees who report alleged breaches in good faith, and will sanction, in accordance with the regulations in force, those breaches or violations that constitute work-related misconduct, without prejudice to any other responsibilities that may arise.

Notifications of possible non-compliance or potential risk situations will be made through the communication channel established for this purpose.

VIII. COMMUNICATION CHANNEL

Línea Directa Aseguradora has an Internal Information System, the Communication or Ethics Channel, so that anyone can report, with due guarantees, any irregularities detected in compliance with the Code of Ethics, or any other breach of current legal regulations, as well as raise questions about its application. The general principles and procedures applicable to the management of the Communication Channel are regulated in the Ethics Channel Policy. The Ethics Channel and the Policy can be accessed through the links provided on the corporate website and intranet.



Complaints received will be treated with absolute confidentiality. There must be enough in the way of data in the complaints received to be able to carry out an analysis of the alleged facts.